

IC 28-14

ARTICLE 14. CORPORATE FIDUCIARIES

IC 28-14-1

Chapter 1. Definitions

IC 28-14-1-1

Definitions applicable to article

Sec. 1. The definitions in this chapter apply throughout this article.
As added by P.L.262-1995, SEC.90.

IC 28-14-1-2

"Acting as a fiduciary"

Sec. 2. "Acting as a fiduciary" means undertaking to act primarily for the benefit of another. The term includes the following:

- (1) Acting alone and jointly with others.
- (2) Acting:
 - (A) as a trustee;
 - (B) as a personal representative;
 - (C) as a registrar of stocks and bonds;
 - (D) as a guardian or conservator of estates;
 - (E) as an assignee;
 - (F) as a receiver;
 - (G) as a custodian;
 - (H) as an investment manager or agent;
 - (I) as a managing agent; or
 - (J) as in any other, similar capacity.

As added by P.L.262-1995, SEC.90.

IC 28-14-1-3

"Clearing corporation"

Sec. 3. "Clearing corporation" has the meaning set forth in IC 26-1-8-102.

As added by P.L.262-1995, SEC.90.

IC 28-14-1-4

"Corporate fiduciary"

Sec. 4. "Corporate fiduciary" has the meaning set forth in IC 28-1-1-3.

As added by P.L.262-1995, SEC.90.

IC 28-14-1-5

"Department"

Sec. 5. "Department" refers to the department of financial institutions established by IC 28-11-1.

As added by P.L.262-1995, SEC.90.

IC 28-14-1-6

"Director"

Sec. 6. "Director" refers to the director of the department appointed

under IC 28-11-2-1.
As added by P.L.262-1995, SEC.90.

IC 28-14-1-7

"Person"

Sec. 7. "Person" means an individual, a corporation, a limited liability company, a partnership, or an unincorporated association.
As added by P.L.262-1995, SEC.90.

IC 28-14-1-8

"The trust business"

Sec. 8. (a) Engaging in "the trust business" means:

- (1) acting as a fiduciary for hire as one's primary business purpose; or
- (2) holding oneself out to the public as being willing to act as a fiduciary for hire as one's primary business purpose.

(b) Notwithstanding subsection (a), the following persons are not engaged in the trust business with respect to fiduciary services customarily performed by the following persons for compensation as traditionally incident to their regular business activities:

- (1) Accountants.
- (2) Attorneys.
- (3) Banks.
- (4) Credit unions.
- (5) Industrial loan companies.
- (6) Insurance brokers.
- (7) Insurance companies.
- (8) Investment advisers.
- (9) National trust companies organized under the laws of the United States.
- (10) Real estate brokers and sales agents.
- (11) Savings and loan associations.
- (12) Savings banks.
- (13) Securities brokers and dealers.
- (14) Real estate title insurance companies.
- (15) Real estate escrow companies.
- (16) Persons acting in a fiduciary capacity in activities relating to:
 - (A) a business organization in which the person is an officer or an employee; or
 - (B) an estate where the person is designated as a fiduciary by a will or a court order.
- (17) Third-party administrators hired by trustees of split-interest charitable trusts, private foundations, charitable pooled income funds, charitable gift annuities, employee benefit plans, or retirement plans.

(c) Notwithstanding subsection (a), any individual or any organization described in Section 501 of the Internal Revenue Code is not engaged in the trust business for the purposes of this article.

(d) The department may determine that a person not specifically provided for under subsection (b) or (c) is not engaged in the trust business for the purposes of this article.

As added by P.L.262-1995, SEC.90.

IC 28-14-1-9
"Subsidiary"

Sec. 9. "Subsidiary" means a foreign or domestic corporation or a limited liability company in which a corporate fiduciary has more than a fifty percent (50%) ownership.

As added by P.L.215-1999, SEC.11.